

FINANCIAL STATEMENTS



THE ASTRAEA FOUNDATION, INC.

FOR THE YEAR ENDED JUNE 30, 2021

THE ASTRAEA FOUNDATION, INC.

CONTENTS

	PAGE NO.
INDEPENDENT AUDITOR'S REPORT	3 - 4
EXHIBIT A - Statement of Financial Position, as of June 30, 2021	5
EXHIBIT B - Statement of Activities and Change in Net Assets, for the Year Ended June 30, 2021	6
EXHIBIT C - Statement of Functional Expenses, for the Year Ended June 30, 2021	7
EXHIBIT D - Statement of Cash Flows, for the Year Ended June 30, 2021	8
NOTES TO FINANCIAL STATEMENTS	9 - 20
SUPPLEMENTAL INFORMATION	
SCHEDULE 1 - Schedule of Revenues and Expenditures for U.S. Agency for International Development ("USAID") Foreign Assistance for Programs Overseas - Multi-Donor LGBTI Global Human Rights Initiative #7200AA19CA00011, for the Year Ended June 30, 2021	21
SCHEDULE 2 - Schedule of Revenues and Expenditures for U.S. Department of State International Programs to Support Democracy Human Rights and Labor - Intersex Human Rights Fund S-LMAQM-16-GR-1100, for the Year Ended June 30, 2021	22
SCHEDULE 3 - Schedule of Revenues and Expenditures for U.S. Department of State International Programs to Support Democracy Human Rights and Labor - Intersex Human Rights Fund S-LMAQM-18-GR-2135, for the Year Ended June 30, 2021	23
SCHEDULE 4 - Schedule of Revenues and Expenditures for U.S. Department of State International Programs to Support Democracy Human Rights and Labor - Intersex Human Rights Fund S-LMAQM-20-GR-2174, for the Year Ended June 30, 2021	24

THE ASTRAEA FOUNDATION, INC.

CONTENTS

	PAGE NO.
SCHEDULE 5 - Schedule of Revenues and Expenditures for The Equality Fund Through the Department of Foreign Affairs, Trade and Development Referred to as "Global Affairs Canada" - Women's Voice and Leadership - Caribbean #P002800, for the Year Ended June 30, 2021	25
SCHEDULE 6 - Schedule of Revenues and Expenditures for Dutch Ministry of Foreign Affairs International Organizations and Human Rights Department - Advancing Equal Rights for LGBTI People Amidst Closing Civic Space and Religious Conservatism #4000002860, for the Year Ended June 30, 2021	26
SCHEDULE 7 - Schedule of Revenues and Expenditures for The European Union Represented by the European Commission European Instrument For Democracy and Human Rights - Building our Movements: Supporting Intersex and Trans Defenders to Claim their Rights and Advocate for Change, for the Year Ended June 30, 2021	27
SCHEDULE 8 - Schedule of Revenues and Expenditures for the International Trans Fund, for the Year Ended June 30, 2021	28



CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The Astraea Foundation, Inc.
Washington, D.C.

We have audited the accompanying financial statements of The Astraea Foundation, Inc. (d/b/a Astraea Lesbian Foundation for Justice) (Astraea), which comprise the statement of financial position as of June 30, 2021, and the related statement of activities and change in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4550 MONTGOMERY AVENUE • SUITE 800 NORTH • BETHESDA, MARYLAND 20814
(301) 951-9090 • WWW.GRF CPA.COM

MEMBER OF CPAMERICA INTERNATIONAL, AN AFFILIATE OF CROWE GLOBAL
MEMBER OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS' PRIVATE COMPANIES PRACTICE SECTION

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Astraea as of June 30, 2021, and the change in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules on pages 21 - 28 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 14, 2023, on our consideration of Astraea's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Astraea's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Astraea's internal control over financial reporting and compliance.



March 14, 2023

THE ASTRAEA FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2021

ASSETS

Cash and cash equivalents	\$ 1,708,659
Investments	23,695,777
Accounts receivable	33,917
Grants and contributions receivable	7,431,899
Prepaid expenses	61,776
Grant advances	631,068
Fixed assets, net of accumulated depreciation and amortization of \$347,208	121,972
Security deposits	<u>58,888</u>
TOTAL ASSETS	<u>\$ 33,743,956</u>

LIABILITIES AND NET ASSETS

LIABILITIES

Loan payable	\$ 617,468
Note payable	145,583
Accounts payable and accrued liabilities	607,452
Grants payable	3,239,488
Deferred revenue	118,949
Refundable advances	85,722
Deferred rent	<u>70,229</u>
Total liabilities	<u>4,884,891</u>

NET ASSETS

Without donor restrictions	8,495,742
With donor restrictions	<u>20,363,323</u>
Total net assets	<u>28,859,065</u>

TOTAL LIABILITIES AND NET ASSETS **\$ 33,743,956**

THE ASTRAEA FOUNDATION, INC.

STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUE			
Grants and contributions	\$ 5,435,941	\$ 12,733,433	\$ 18,169,374
Government grants	2,982,929	-	2,982,929
Investment income, net	247,151	1,626,302	1,873,453
Other revenue	180,857	-	180,857
Net assets released from donor restrictions	<u>8,259,704</u>	<u>(8,259,704)</u>	<u>-</u>
Total support and revenue	<u>17,106,582</u>	<u>6,100,031</u>	<u>23,206,613</u>
EXPENSES			
Program Services:			
Core Programs	8,774,205	-	8,774,205
Sponsored Programs	<u>1,426,684</u>	<u>-</u>	<u>1,426,684</u>
Total program services	<u>10,200,889</u>	<u>-</u>	<u>10,200,889</u>
Supporting Services:			
Management and General	1,518,526	-	1,518,526
Fundraising	<u>1,380,916</u>	<u>-</u>	<u>1,380,916</u>
Total supporting services	<u>2,899,442</u>	<u>-</u>	<u>2,899,442</u>
Total expenses	<u>13,100,331</u>	<u>-</u>	<u>13,100,331</u>
Change in net assets	4,006,251	6,100,031	10,106,282
Net assets at beginning of year, as restated	<u>4,489,491</u>	<u>14,263,292</u>	<u>18,752,783</u>
NET ASSETS AT END OF YEAR	<u>\$ 8,495,742</u>	<u>\$ 20,363,323</u>	<u>\$ 28,859,065</u>

THE ASTRAEA FOUNDATION, INC.

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2021

	Program Services			Supporting Services			Total Expenses
	Core Programs	Sponsored Programs	Total Program Services	Management and General	Fundraising	Total Supporting Services	
Salaries	\$ 1,432,143	\$ 368,587	\$ 1,800,730	\$ 651,844	\$ 693,318	\$ 1,345,162	\$ 3,145,892
Payroll taxes and fringe benefits	332,372	18,721	351,093	162,787	144,176	306,963	658,056
Total payroll and related expenses	1,764,515	387,308	2,151,823	814,631	837,494	1,652,125	3,803,948
Grants	5,392,850	845,816	6,238,666	-	-	-	6,238,666
Professional and consulting fees	1,077,768	139,903	1,217,671	426,635	398,479	825,114	2,042,785
Travel	3,741	-	3,741	7,847	1,153	9,000	12,741
Meetings and conferences	116,268	32,850	149,118	308	1,224	1,532	150,650
Publicity and promotions	28,734	-	28,734	38,816	6,308	45,124	73,858
Event expenses	-	-	-	-	1,018	1,018	1,018
Occupancy	141,684	-	141,684	62,093	58,217	120,310	261,994
Repairs and maintenance	41,862	-	41,862	18,337	17,193	35,530	77,392
Printing and copying	50,633	-	50,633	33	8,020	8,053	58,686
Equipment and software	61,603	1,849	63,452	26,917	25,235	52,152	115,604
Office supplies and expenses	243	-	243	23,771	137	23,908	24,151
Telephone and communications	55	11,521	11,576	26,283	-	26,283	37,859
Website expenses	481	-	481	-	-	-	481
Insurance	-	-	-	13,947	155	14,102	14,102
Postage and delivery	345	-	345	1,716	424	2,140	2,485
Staff development and recruitment	13,429	-	13,429	9,622	4,884	14,506	27,935
Bank and credit card charges	13,144	5,467	18,611	5,053	-	5,053	23,664
Dues, fees and subscriptions	22,705	-	22,705	7,243	1,990	9,233	31,938
Interest expense	-	-	-	12,812	-	12,812	12,812
Miscellaneous	-	1,970	1,970	3,116	846	3,962	5,932
Total expenses before depreciation and amortization	8,730,060	1,426,684	10,156,744	1,499,180	1,362,777	2,861,957	13,018,701
Depreciation and amortization	44,145	-	44,145	19,346	18,139	37,485	81,630
TOTAL	\$ 8,774,205	\$ 1,426,684	\$ 10,200,889	\$ 1,518,526	\$ 1,380,916	\$ 2,899,442	\$ 13,100,331

See accompanying notes to financial statements.

THE ASTRAEA FOUNDATION, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2021

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ 10,106,282
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	81,630
Unrealized gain	(1,073,579)
Realized gain	(676,402)
(Increase) decrease in:	
Accounts receivable	(6,599)
Grants and contributions receivable	(4,573,019)
Prepaid expenses	39,452
Grant advances	(24,708)
Security deposits	(46,370)
(Decrease) increase in:	
Accounts payable and accrued liabilities	(208,502)
Grants payable	(305,434)
Deferred revenue	118,949
Refundable advances	(2,595,779)
Deferred rent	<u>(4,363)</u>
Net cash provided by operating activities	<u>831,558</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of investments	(6,932,990)
Proceeds from sale of investments	<u>2,864,052</u>
Net cash used by investing activities	<u>(4,068,938)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Repayment of loan payable	<u>(63,598)</u>
Net cash used by financing activities	<u>(63,598)</u>
Net decrease in cash and cash equivalents	(3,300,978)
Cash and cash equivalents at beginning of year	<u>5,009,637</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 1,708,659</u>

THE ASTRAEA FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

The Astraea Foundation, Inc. (d/b/a Astraea Lesbian Foundation for Justice) (Astraea) works for social, racial and economic justice in the U.S. and internationally by funding LGBTQI organizations and engaging in philanthropic advocacy. Astraea's work helps lesbians and allied communities challenge oppression and claim their human rights.

In pursuing its mission, Astraea raises and disburses funds to programs and initiatives that directly benefit or serve diverse constituencies; expands the community of individuals and institutions that support lesbian and trans issues; promotes community building, capacity building, and movement-building; and educates individuals about money, philanthropic giving and the role of grantmaking in achieving common goals.

Basis of presentation -

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories are as follows:

- **Net Assets without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Assets restricted solely through the actions of the Board are referred to as Board Designated and are also reported as net assets without donor restrictions.
- **Net Assets with Donor Restrictions** - Net assets may be subject to donor-imposed stipulations that are more restrictive than Astraea's mission and purpose. Some donor imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor imposed restrictions are released when the restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Other donor imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue without donor restrictions when the assets are placed in service.

New accounting pronouncement adopted -

During the year ended June 30, 2021, Astraea adopted Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers* (Topic 606), as amended. The ASU provides a framework for recognizing revenue and is intended to improve comparability of revenue recognition practices across for-profit and non-profit entities. Analysis of the various provisions of this standard resulted in no significant changes in the way Astraea recognized revenue; however, the presentation and disclosures of revenue have been enhanced. Astraea has elected to opt out of all disclosures not required for nonpublic entities and also elected a modified retrospective approach for implementation.

THE ASTRAEA FOUNDATION, INC.

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)**

Cash and cash equivalents -

Astraea considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents. Bank deposit accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to a limit of \$250,000. At times during the year, Astraea maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Investments -

Investments are recorded at their readily determinable fair value. Interest, dividends, realized and unrealized gains and losses are included in investment income, which is presented net of investment expenses paid to external investment advisors, in the accompanying Statement of Activities and Change in Net Assets.

Investments acquired by gift are recorded at their fair value at the date of the gift. Astraea's policy is to liquidate all gifts of investments as soon as possible after the gift.

Receivables -

Accounts receivable are recorded at their net realizable value, which approximates fair value. Management considers all amounts to be fully collectible. Accordingly, an allowance for doubtful accounts has not been established.

Grants and contributions receivable are recorded at their net realizable value, which approximates fair value. Receivables that are expected to be collected in future years are recorded at fair value, measured as the present value of their future cash flows. The discounts on these amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in grants and contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met. The allowance for doubtful accounts is determined based upon an annual review of account balances, including the age of the balance and the historical experience with the donor.

Fixed assets -

Fixed assets in excess of \$1,500 are capitalized and stated at cost. Fixed assets are depreciated on a straight-line basis over the estimated useful lives of the related assets, generally three to seven years. Leasehold improvements are amortized over the remaining life of the lease. The cost of maintenance and repairs is recorded as expenses are incurred. Depreciation and amortization expense for the year ended June 30, 2021 totaled \$81,630.

Impairment of long-lived assets -

Management reviews asset carrying amounts whenever events or circumstances indicate that such carrying amounts may not be recoverable. When considered impaired, the carrying amount of the assets is reduced, by a charge to the Statement of Activities and Change in Net Assets, to its current fair value.

THE ASTRAEA FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION**
(Continued)

Income taxes -

Astraea is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements. Astraea is not a private foundation.

Uncertain tax positions -

For the year ended June 30, 2021, Astraea has documented its consideration of FASB ASC 740-10, *Income Taxes*, that provides guidance for reporting uncertainty in income taxes and has determined that no material uncertain tax positions qualify for either recognition or disclosure in the financial statements.

Grants and contributions -

Grants and contributions are recognized in the appropriate category of net assets in the period received. Astraea performs an analysis of the individual transaction to determine if the revenue streams follow the contribution rules or if they should be recorded as an exchange transaction depending upon whether the transactions are deemed reciprocal or nonreciprocal under ASU 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*.

For grants and contributions qualifying under the contribution rules, revenue is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Grants and contributions qualifying as contributions that are unconditional that have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions; such funds in excess of expenses incurred are shown as net assets with donor restrictions in the accompanying financial statements.

Grant and contribution agreements qualifying as conditional contributions contain a right of return and a barrier. Revenue is recognized when the condition or conditions are satisfied. Most grants and contract awards from the United States Government and other entities are for direct and indirect program costs. These transactions are nonreciprocal and classified as conditional and are recognized as contributions when the revenue becomes unconditional. Typically, these agreements also contain a right of return or right of release from obligation provision and the entity has limited discretion over how funds transferred should be spent. As such, Astraea recognizes revenue for these conditional contributions when the related barrier has been overcome (generally, when qualifying expenditures are incurred). Funds received in advance of the incurrence of qualifying expenditures are recorded as refundable advances. For grants and contributions treated as conditional contributions, Astraea had approximately \$9,827,000 in unrecognized conditional awards as of June 30, 2021.

Use of estimates -

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

THE ASTRAEA FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION**
(Continued)

Functional allocation of expenses -

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Activities and Change in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses directly attributed to a specific functional area of Astraea are reported as direct expenses to the programmatic area and those expenses that benefit more than one function are allocated on a basis of estimated time and effort or other reasonable basis.

Investment risks and uncertainties -

Astraea invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks.

Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

Fair value measurement -

Astraea adopted the provisions of FASB ASC 820, *Fair Value Measurement*. FASB ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs (assumptions that market participants would use in pricing assets and liabilities, including assumptions about risk) used to measure fair value, and enhances disclosure requirements for fair value measurements. Astraea accounts for a significant portion of its financial instruments at fair value or considers fair value in their measurement.

Economic uncertainties -

On March 11, 2020, the World Health Organization declared the Coronavirus disease (COVID-19) a global pandemic. As a result of the spread of COVID-19, economic uncertainties have arisen which may negatively impact Astraea's operations. The overall potential impact is unknown at this time.

Reclassification -

Certain amounts in the prior year's financial statements have been reclassified to conform to the current year's presentation. These reclassifications had no effect on the previously reported changes in net assets.

New accounting pronouncements not yet adopted -

The FASB issued Accounting Standards Update (ASU) 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, which improves generally accepted accounting principles (GAAP) by increasing the transparency of contributed nonfinancial assets for not-for-profit (NFP) entities through enhancements to presentation and disclosure. The amendments in this ASU address certain stakeholders' concerns about the lack of transparency relating to the measurement of contributed nonfinancial assets recognized by NFPs, as well as the amount of those contributions used in a NFP's programs and other activities.

THE ASTRAEA FOUNDATION, INC.

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)**

New accounting pronouncements not yet adopted (continued) -

The ASU should be applied on a retrospective basis and is effective for annual periods beginning after June 15, 2021, and interim periods within annual periods beginning after June 15, 2022. Early adoption is permitted. The amendment will not change the recognition and measurement requirements for those contributed nonfinancial assets.

The FASB issued Accounting Standards Update (ASU) 2019-01, *Leases* (Topic 842), which changes the accounting treatment for operating leases by requiring recognition of a lease asset and lease liability at the present value of the lease payments in the Statement of Financial Position and disclosure of key information about leasing arrangements. During 2020, the FASB issued ASU 2020-05 which delayed the implementation date by one year. The ASU is effective for non-public entities for fiscal years beginning after December 15, 2021. The ASU can be applied at the beginning of the earliest period presented using a modified retrospective approach or applied at the beginning of the period of adoption recognizing a cumulative-effect adjustment.

Astraea plans to adopt the new ASUs at the required implementation dates and management is currently in the process of evaluating the adoption methods and the impact of the new standards on its accompanying financial statements.

2. PRIOR PERIOD RESTATEMENT

There were corrections to properly record Federal awards as conditional revenue during the year ended June 30, 2021. In connection with the correction, Astraea restated its beginning net assets to properly reflect the conditional awards.

Accordingly, the following account balances were restated as of June 30, 2020:

	As Restated	As Previously Stated	Adjustment
Grants and contributions receivable	\$ 2,858,880	\$ 2,108,880	\$ 750,000
Refundable advances	\$ 2,681,501	\$ -	\$ 2,681,501
Total liabilities	\$ 7,943,618	\$ 5,262,117	\$ 2,681,501
Net assets with donor restrictions	\$ 14,263,292	\$ 16,944,793	\$ (2,681,501)
Total net assets	\$ 18,752,783	\$ 20,684,284	\$ (1,931,501)

3. INVESTMENTS

Investments consisted of the following as of June 30, 2021:

	Fair Value
Money market funds	\$ 10,999,913
Certificate of deposit	100,000
Mutual funds and ETFs	4,449,860
Equities	8,146,004
TOTAL INVESTMENTS	\$ <u>23,695,777</u>

THE ASTRAEA FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

3. INVESTMENTS (Continued)

Included in investment income are the following for the year ended June 30, 2021:

Interest and dividends	\$ 204,239
Unrealized gain	1,073,579
Realized gain	676,402
Investment fees	<u>(80,767)</u>
TOTAL INVESTMENT INCOME	<u>\$ 1,873,453</u>

4. GRANTS AND CONTRIBUTIONS RECEIVABLE

As of June 30, 2021, donors to Astraea have made unconditional written promises to give, of which \$7,431,899, remained due and outstanding. Amounts due beyond one year of the Statement of Financial Position date have not been discounted due to immateriality of amounts.

Following is a schedule of amounts due, by year, as of June 30, 2021:

Less than one year	\$ 3,731,402
One to five years	<u>3,700,497</u>
TOTAL GRANTS AND CONTRIBUTIONS RECEIVABLES	<u>\$ 7,431,899</u>

5. FIXED ASSETS

Fixed assets consisted of the following at June 30, 2021:

Furniture and office equipment	\$ 54,879
Computer equipment and software	9,985
Leasehold improvements	<u>404,316</u>
Total fixed assets	469,180
Less: Accumulated depreciation and amortization	<u>(347,208)</u>
NET FIXED ASSETS	<u>\$ 121,972</u>

6. NOTE PAYABLE

On July 8, 2016, Astraea entered into an agreement with a financial institution that provided for borrowings up to \$500,000 for the renovation and reconfiguration of its office facility. Borrowings totaled \$400,000. Borrowings bear interest at an annual interest rate equal to the 7-year Treasury Constant Maturity rate plus 3.52%. Commencing February 8, 2017, pursuant to the terms of the related promissory note, monthly payments of interest and principal commenced. The balance of outstanding principal is due July 8, 2023. The loan is collateralized by all the assets of Astraea.

THE ASTRAEA FOUNDATION, INC.

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

6. NOTE PAYABLE (Continued)

As of June 30, 2021, principal payments are due as follows:

Year Ending June 30,

2022	\$	67,460
2023		71,558
2024		<u>6,565</u>
	\$	<u>145,583</u>

7. LOAN PAYABLE - PAYCHECK PROTECTION PROGRAM

On May 1, 2020, Astraea received loan proceeds in the amount of \$617,468 under the Paycheck Protection Program (PPP). Under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), the promissory note must be used for certain expenditures within a 24-week period to ultimately be forgiven by the Small Business Administration (SBA). Subsequent to year-end, on July 28, 2021, Astraea received full forgiveness from the SBA. There is no further obligation due in regard to this loan and Astraea will record revenue from forgiveness of debt in the next fiscal year.

8. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at June 30, 2021:

Subject to expenditure for specified purpose:		
International Fund	\$	3,703,387
International Trans Fund		2,252,677
US Fund		285,382
LGBTQ Racial Justice Fund		1,393,079
Grantmaking and other programmatic expenses		370,754
Intersex Fund		324,425
Multi-Donor LGBTI Global Human Rights Initiative		926,110
Philanthropic Advocacy		43,359
The Pipeline Project		55,751
Communication		23,750
Global Arts Fund		21,663
Lesbians Who Tech		32,749
Accumulated investment earnings		<u>3,170,309</u>
 Total with program restrictions		 12,603,395
 Subject to passage of time		 4,298,211
 Endowment funds to be invested in perpetuity		 <u>3,461,717</u>
 TOTAL NET ASSETS WITH DONOR RESTRICTIONS	 \$	 <u>20,363,323</u>

THE ASTRAEA FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

8. NET ASSETS WITH DONOR RESTRICTIONS (Continued)

The following net assets with donor restrictions were released from donor restrictions by incurring expenses (or through the passage of time) which satisfied the restricted purposes specified by the donors:

Purpose restrictions accomplished:	
International Fund	\$ 1,802,184
International Trans Fund	254,415
US Fund	704,223
LGBTQ Racial Justice Fund	1,101,857
Grantmaking and other programmatic expenses	361,100
Intersex Fund	506,809
Multi-Donor LGBTI Global Human Rights Initiative	1,085,066
Philanthropic Advocacy	26,274
Comms Labs	104,135
Lesbians Who Tech	<u>2,160</u>
Total purpose restrictions accomplished	5,948,223
Endowment appropriation - general operating	111,643
Timing restrictions accomplished	<u>2,199,838</u>
TOTAL NET ASSETS RELEASED FROM DONOR RESTRICTIONS	<u>\$ 8,259,704</u>

9. LIQUIDITY AND AVAILABILITY

Financial assets available for use for general expenditures within one year of the Statement of Financial Position date comprise the following:

Cash and cash equivalents	\$ 1,708,659
Investments	23,695,777
Accounts receivable	33,917
Grants and contributions receivable	<u>7,431,899</u>
Subtotal financial assets available within one year	32,870,252
Less: Program restricted funds	(16,065,112)
Less: Time restricted funds	<u>(2,898,212)</u>
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	<u>\$ 13,906,928</u>

Astraea has a policy to structure its financial assets to be available and liquid as its obligations become due.

10. LEASE COMMITMENTS

Astraea leases office space under a ten-year agreement, which originated in March 2015 and expires on February 28, 2025. Base rent is \$14,853 per year, plus a proportionate share of expenses, increasing by a factor of 3% per year.

THE ASTRAEA FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

10. LEASE COMMITMENTS (Continued)

Accounting principles generally accepted in the United States of America require that the total rent commitment should be recognized on a straight-line basis over the term of the lease. Accordingly, the difference between the actual monthly payments and the rent expense being recognized for financial statement purposes is recorded as a deferred rent liability on the Statement of Financial Position.

The following is a schedule of the future minimum lease payments:

<u>Year Ending June 30,</u>	
2022	\$ 214,948
2023	221,397
2024	228,039
2025	<u>155,036</u>
	<u>\$ 819,420</u>

Rent expense for the year ended June 30, 2021 totaled \$204,324, and is included in occupancy on the Statement of Functional Expenses. The deferred rent liability was \$70,229.

11. RETIREMENT PLAN

Astraea provides retirement benefits to its employees through a defined contribution plan covering all full-time employees who are twenty-one years of age. Astraea's contributions to the Plan are made at the discretion of management. Contributions to the Plan during the year ended June 30, 2021 totaled \$66,275.

12. CONTINGENCY

Astraea receives grants from various agencies of the United States Government. Such grants are subject to audit under the provisions of *Title 2 U.S. Code of Federal Regulations (CFR) Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. The ultimate determination of amounts received under the United States Government grants is based upon the allowance of costs reported to and accepted by the United States Government as a result of the audits. Audits in accordance with the applicable provisions have been completed for all required fiscal years through 2021. Until such audits have been accepted by the United States Government, there exists a contingency to refund any amount received in excess of allowable costs. Management is of the opinion that no material liability will result from such audits.

13. U.S. FEDERAL AWARDS

In July 2019, Astraea was awarded by the U.S. Agency for International Development ("USAID") a \$11,513,840 cooperative agreement to support a five-year program entitled, "Multi-Donor LGBTI Global Human Rights Initiative (GHRI)". GHRI aims to help protect lesbian, gay, bisexual, transgender, and intersex (LGBTI) people in developing countries from violence, discrimination, stigma, and criminalization. As of January 2023, the award ceiling was increased to \$13,478,560.

THE ASTRAEA FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

13. U.S. FEDERAL AWARDS (Continued)

For the year ended June 30, 2021, program costs totaled \$2,595,779. It is required that Astraea leverage and track the cash contribution of \$8,750,000 from WPF, an implementing partner. Astraea is also required to provide in-kind contributions of \$1,500,000 in the form of technical assistance, personnel and related costs, capacity building and commodities.

At June 30, 2021, the cumulative leverage totaled \$16,650,505 (unaudited) that has exceeded the requirement. While Astraea reports the leverage, it is not a requirement of the annual audit. In addition, the in-kind contribution will be separately tracked and reported in subsequent financial statements.

Other government grants were received from the U.S. Department of State totaling \$2,350,000.

14. FAIR VALUE MEASUREMENT

In accordance with FASB ASC 820, *Fair Value Measurement*, Astraea has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

Investments recorded in the Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

Level 1. These are investments where values are based on unadjusted quoted prices for identical assets in an active market Astraea has the ability to access.

Level 2. These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

Level 3. These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used or transfers between levels in the fair value hierarchy during the year ended June 30, 2021.

- *Money Market Funds* - The money market funds are open-end mutual funds that are registered with the Securities and Exchange Commission (SEC) and are deemed to be actively traded.
- *Certificate of Deposit* - Generally valued at original cost plus accrued interest, which approximates fair value.
- *Mutual Funds and ETFs* - Valued at the daily closing price as reported by the fund. Mutual funds held by Astraea are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by Astraea are deemed to be actively traded.
- *Equities* - Valued at the closing price reported in the active market in which the individual securities are traded.

THE ASTRAEA FOUNDATION, INC.

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

14. FAIR VALUE MEASUREMENT (Continued)

The table below summarizes, by level within the fair value hierarchy and those invested and measured at NAV for practical expedient as of June 30, 2021.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Money market funds	\$ 10,999,913	\$ -	\$ -	\$ 10,999,913
Certificate of deposit	-	100,000	-	100,000
Mutual funds and ETFs	4,449,860	-	-	4,449,860
Equities	<u>8,146,004</u>	<u>-</u>	<u>-</u>	<u>8,146,004</u>
TOTAL INVESTMENTS	<u>\$ 23,595,777</u>	<u>\$ 100,000</u>	<u>\$ -</u>	<u>\$ 23,695,777</u>

15. ENDOWMENT FUNDS

Astraea's endowment consists of numerous donor-restricted endowment funds. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. The Board of Directors is subject to the Uniform Prudent Management of Institutional Funds Act (UPMIFA) and, thus classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those assets are time restricted until the governing Board appropriates such amounts for expenditures. Most of those net assets also are subject to purpose restrictions that must be met before reclassifying those net assets to net assets without donor restrictions.

The governing Board has interpreted UPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund, unless a donor stipulates the contrary. As a result of this interpretation, when reviewing its donor-restricted endowment funds, Astraea considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument.

Astraea has interpreted UPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law. Additionally, in accordance with UPMIFA, Astraea considers the following factors in making a determination to appropriated or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund;
- The purpose of the organization and the donor-restricted endowment fund;
- General economic conditions and the possible effect of inflation and deflation;
- The expected total return from income and the appreciation of investments; and
- Investment policies of the organization.

Endowment net asset composition by type of fund as of June 30, 2021:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	\$ -	\$ 3,461,717	\$ 3,461,717
Accumulated investment earnings	<u>-</u>	<u>3,170,309</u>	<u>3,170,309</u>
TOTAL ENDOWMENT FUNDS	<u>\$ -</u>	<u>\$ 6,632,026</u>	<u>\$ 6,632,026</u>

THE ASTRAEA FOUNDATION, INC.

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

15. ENDOWMENT FUNDS (Continued)

Changes in endowment net assets for the year ended June 30, 2021:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ -	\$ 5,117,367	\$ 5,117,367
Investment return	-	1,626,302	1,626,302
Appropriation of endowment assets for expenditure	-	(111,643)	(111,643)
ENDOWMENT NET ASSETS, END OF YEAR	\$ -	\$ 6,632,026	\$ 6,632,026

Funds with Deficiencies -

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the organization to retain as a fund of perpetual duration. There were no deficiencies of this nature for the year ended June 30, 2021.

Return Objectives and Risk Parameters -

Astraea has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to emphasize long-term investment fundamentals. The primary investment objective is growth of principal sufficient to meet the funding and administrative responsibilities to support future programs and activities. Over the long-term, the objective is that the total return on investment assets should equal the rate of inflation, plus an amount to support programs and operations (the payout), plus an amount reinvested to provide for growth of principal. In addition to achieving solid returns through prudent management, Astraea invests its assets in a manner that is socially responsible.

Spending Policy and How the Investment Objectives Relate to Spending Policy -

For the general operating endowment, annual appropriations for spending on operations are made in an amount up to 4% of the 3-year rolling average of the fund as of the most recently completed fiscal year. For program specific endowment funds, annual appropriations for spending in accordance with each fund's programmatic restrictions are made in an amount up to 4% of the 3-year rolling average for each fund (unless otherwise specified by the terms of the fund) as of the most recently completed fiscal quarter.

16. SUBSEQUENT EVENTS

In preparing these financial statements, Astraea has evaluated events and transactions for potential recognition or disclosure through March 14, 2023, the date the financial statements were issued.

SUPPLEMENTAL INFORMATION

THE ASTRAEA FOUNDATION, INC.

U.S. AGENCY FOR INTERNATIONAL DEVELOPMENT
("USAID") FOREIGN ASSISTANCE FOR PROGRAMS OVERSEASMULTI-DONOR LGBTI GLOBAL HUMAN RIGHTS INITIATIVE
#7200AA19CA00011SCHEDULE OF REVENUES AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2021

	<u>Year Ended June 30, 2021</u>	<u>Cumulative Amounts Through June 30, 2021</u>
REVENUE		
U.S. Government grants	\$ 2,595,779	\$ 3,422,902
EXPENDITURES		
Grants paid	1,336,819	1,493,834
Salaries and wages	493,058	843,052
Payroll taxes and fringe benefits	124,942	197,076
Contractual	356,980	399,598
Other direct costs	53,689	53,989
Equipment	72	1,563
Supplies	-	712
Travel	-	17,116
Overhead	230,219	415,962
Total Expenditures	<u>2,595,779</u>	<u>3,422,902</u>
Excess of Revenue Over Expenditures	<u>\$ -</u>	<u>\$ -</u>

THE ASTRAEA FOUNDATION, INC.

U.S. DEPARTMENT OF STATE
INTERNATIONAL PROGRAMS TO SUPPORT DEMOCRACY
HUMAN RIGHTS AND LABOR

INTERSEX HUMAN RIGHTS FUND
S-LMAQM-16-GR-1100

SCHEDULE OF REVENUES AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2021

	<u>Year Ended June 30, 2021</u>	<u>Cumulative Amounts Through June 30, 2021</u>
REVENUE		
U.S. Government grants	\$ 133,057	\$ 749,757
EXPENDITURES		
Grants paid	15,000	356,413
Salaries and wages	55,829	181,763
Payroll taxes and fringe benefits	10,109	19,782
Contractual	32,279	124,729
Other direct costs	3,634	28,970
Overhead	16,206	38,100
Total Expenditures	<u>133,057</u>	<u>749,757</u>
Excess of Revenue Over Expenditures	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

THE ASTRAEA FOUNDATION, INC.

U.S. DEPARTMENT OF STATE
INTERNATIONAL PROGRAMS TO SUPPORT DEMOCRACY
HUMAN RIGHTS AND LABOR

INTERSEX HUMAN RIGHTS FUND
S-LMAQM-18-GR-2135

SCHEDULE OF REVENUES AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2021

	<u>Year Ended June 30, 2021</u>	<u>Cumulative Amounts Through June 30, 2021</u>
REVENUE		
U.S. Government grants	\$ 134,638	\$ 450,883
EXPENDITURES		
Grants paid	114,999	243,997
Salaries and wages	3,615	28,605
Payroll taxes and fringe benefits	1,795	5,389
Contractual	9,000	96,038
Other direct costs	5,229	25,441
Overhead	-	51,413
Total Expenditures	<u>134,638</u>	<u>450,883</u>
Excess of Revenue Over Expenditures	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

THE ASTRAEA FOUNDATION, INC.

U.S. DEPARTMENT OF STATE
INTERNATIONAL PROGRAMS TO SUPPORT DEMOCRACY
HUMAN RIGHTS AND LABOR

INTERSEX HUMAN RIGHTS FUND
S-LMAQM-20-GR-2174

SCHEDULE OF REVENUES AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2021

	<u>Year Ended June 30, 2021</u>	<u>Cumulative Amounts Through June 30, 2021</u>
REVENUE		
U.S. Government grants	\$ 119,455	\$ 119,455
EXPENDITURES		
Grants paid	100,000	100,000
Salaries and wages	15,722	15,722
Payroll taxes and fringe benefits	2,529	2,529
Contractual	979	979
Other direct costs	225	225
Total Expenditures	<u>119,455</u>	<u>119,455</u>
Excess of Revenue Over Expenditures	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

THE ASTRAEA FOUNDATION, INC.

THE EQUALITY FUND
THROUGH THE DEPARTMENT OF FOREIGN AFFAIRS, TRADE
AND DEVELOPMENT REFERRED TO AS "GLOBAL AFFAIRS CANADA"

WOMEN'S VOICE AND LEADERSHIP - CARIBBEAN
#P002800

SCHEDULE OF REVENUES AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2021

	<u>Year Ended June 30, 2021</u>	<u>Cumulative Amounts Through June 30, 2021</u>
REVENUE		
Grants and contributions	\$ 93,667	\$ 391,494
EXPENDITURES		
Grants paid	-	266,700
Salaries and wages	60,217	90,557
Payroll taxes and fringe benefits	11,832	11,832
Contractual	11,200	11,200
Other direct costs	3,473	4,260
Overhead	6,945	6,945
Total Expenditures	<u>93,667</u>	<u>391,494</u>
Excess of Revenue Over Expenditures	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

THE ASTRAEA FOUNDATION, INC.

DUTCH MINISTRY OF FOREIGN AFFAIRS
INTERNATIONAL ORGANIZATIONS AND HUMAN RIGHTS DEPARTMENTADVANCING EQUAL RIGHTS FOR LGBTI PEOPLE AMIDST CLOSING
CIVIC SPACE & RELIGIOUS CONSERVATISM
#4000002860SCHEDULE OF REVENUES AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2021

	<u>Year Ended June 30, 2021</u>	<u>Cumulative Amounts Through June 30, 2021</u>
REVENUE		
Grants and contributions	\$ 555,248	\$ 1,406,499
EXPENDITURES		
Grants paid	419,000	1,156,250
Salaries and wages	36,134	66,667
Payroll taxes and fringe benefits	14,652	17,669
Contractual	6,791	6,791
Translation	-	231
Other direct costs	36,788	46,508
Indirect costs	41,883	112,383
Total Expenditures	<u>555,248</u>	<u>1,406,499</u>
Excess of Revenue Over Expenditures	<u>\$ -</u>	<u>\$ -</u>

THE ASTRAEA FOUNDATION, INC.

THE EUROPEAN UNION REPRESENTED BY THE EUROPEAN COMMISSION
EUROPEAN INSTRUMENT FOR DEMOCRACY AND HUMAN RIGHTSBUILDING OUR MOVEMENTS: SUPPORTING INTERSEX AND TRANS
DEFENDERS TO CLAIM THEIR RIGHTS AND ADVOCATE FOR CHANGESCHEDULE OF REVENUES AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2021

	<u>Year Ended June 30, 2021</u>	<u>Cumulative Amounts Through June 30, 2021</u>
REVENUE		
Grants and contributions	\$ 460,956	\$ 468,208
EXPENDITURES		
Grants paid	324,680	324,680
Salaries and wages	35,382	35,382
Payroll taxes and fringe benefits	6,399	6,399
Contractual	62,380	69,632
Other direct costs	2,240	2,240
Overhead	29,875	29,875
Total Expenditures	<u>460,956</u>	<u>468,208</u>
Excess of Revenue Over Expenditures	<u>\$ -</u>	<u>\$ -</u>

THE ASTRAEA FOUNDATION, INC.

INTERNATIONAL TRANS FUND

SCHEDULE OF REVENUES AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2021

	<u>Year Ended June 30, 2021</u>
REVENUE	
Grants and contributions	\$ 1,545,726
EXPENDITURES	
Grants paid	822,999
Salaries	58,160
Payroll taxes and fringe benefits	8,775
Professional and consulting fees	394,467
Travel	12
Meetings and conferences	32,850
Telephone and communications	18,592
Staff development and recruitment	9,402
Bank charges	5,467
Publicity and advertising	6,987
Dues, fees and subscriptions	5,000
Equipment rental and maintenance	1,849
Miscellaneous	1,970
Administrative fees	179,196
Total Expenditures	<u>1,545,726</u>
Excess of Revenue Over Expenditures	<u><u>\$ -</u></u>